

RECORDATION NO. 23757 FILED

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DEC 07 '01 2-26 PM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

December 6, 2001

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Memorandum of Loan and Security Agreement, dated November 8, 2001, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Debtors: Mammoet Assets Canada Inc.  
(f/k/a Etarco Rail Services Inc.)  
900, 10020-101A Avenue  
Edmonton, Alberta  
T5J 3G2

Mammoet Canada Holdings Inc.  
(f/k/a Etarco Holdings Inc.)  
170 Turnbull Court  
Cambridge, Ontario  
N1T 1J2

Secured Party: ABN AMRO Leasing, a  
Division of ABN AMRO  
Bank Canada  
5515 North Service Road  
2<sup>nd</sup> Floor  
Burlington, Ontario  
L7L 6G4

Mr. Vernon A. Williams  
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A description of the railroad equipment covered by the enclosed document is:

One (1) flatcar LNAL 340322

A short summary of the document to appear in the index follows:

Memorandum of Loan and Security Agreement

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

## MEMORANDUM OF LOAN AND SECURITY AGREEMENT

Memorandum of Loan and Security Agreement, entered into on November 8, 2001 between ABN AMRO Leasing, a division of ABN AMRO Bank Canada (the "Secured Party"), as secured party, and Mammoet Assets Canada Inc. (formerly known as Etarco Rail Services, Inc.), and Mammoet Canada Holdings Inc. (formerly known as Etarco Holdings Inc.), as borrowers (collectively, the "Debtors").

### WITNESSETH:

The undersigned have entered into that certain Loan and Security Agreement dated December 6, 1999 by which the Debtors have granted a security interest in one (1) Kasgro 340 Ton, 12 Axel, Depressed Centre, Flat Rail Car bearing reporting mark and road number LNAL 340322 to the Secured Party (the "Loan and Security Agreement"). This Memorandum of Loan and Security Agreement is intended to evidence the Loan and Security Agreement for the purposes of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 U.S.C. 11301.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Loan and Security Agreement to be duly executed as of the date and year first above written.

ABN AMRO LEASING, a division of ABN  
AMRO BANK CANADA

By: 

Name:

Brent Keenan

Title:

Group Vice President

By: 

Name:

Tom A. Moore

Title:

Vice President Credit

MAMMOET ASSETS CANADA INC.

By: 

Name:

J.P. Sittel

Title:

MAMMOET CANADA HOLDINGS INC.

By: 

Name:

J.P. Sittel

Title:

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SURFACE TRANSPORTATION BOARD ;

PROVINCE OF ONTARIO )  
)  
CITY OF BURLINGTON, REGIONAL )  
MUNICIPALITY OF HALTON )

SS.:

On this 8<sup>th</sup> day of November, 2001, before me personally appeared Brent Keenan, to me personally known, who being by me duly sworn, says that he/she is the Group Vice President of ABN AMRO LEASING, a division of ABN AMRO Bank Canada, that the forgoing instrument was signed on behalf of said company by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

David Timmins  
Notary Public

Does not  
My commission expires:

PROVINCE OF ONTARIO )  
)  
CITY OF CAMBRIDGE, REGIONAL )  
MUNICIPALITY OF WATERLOO )

SS.:

On this 23<sup>rd</sup> day of November, 2001, before me personally appeared Tim Sittler, to me personally known, who being by me duly sworn, says that he/she is the Vice President of MAMMOET ASSETS CANADA INC., that the forgoing instrument was signed on behalf of said company by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Andrew Brown  
Notary Public

My commission expires:

PROVINCE OF ONTARIO )  
)  
CITY OF CAMBRIDGE, REGIONAL )  
MUNICIPALITY OF WATERLOO )

SS.:

On this 23<sup>rd</sup> day of November, 2001, before me personally appeared Tim Sittler, to me personally known, who being by me duly sworn, says that he/she is the Vice President of MAMMOET CANADA HOLDINGS INC., that the forgoing instrument was signed on behalf of said company by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Andrew Brown  
Notary Public